

(UNREVIEWED)

INTERIM FINANCIAL INFORMATION

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED

AND SUBSIDIARIES

FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED JUNE 30, 2019

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (UNREVIEWED)
AS AT JUNE 30, 2019
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>June 30, 2019</u>	<u>December 31, 2018</u>	<u>June 30, 2019</u>	<u>December 31, 2018</u>
<u>Assets</u>				
Current Assets				
Cash and cash equivalents	3,124,127,343	3,180,095,315	96,048,973,424	103,193,560,790
Restricted cash at financial institution	205,200,000	-	6,308,721,531	-
Short-term investments	344,750,000	820,529,928	10,599,082,591	26,626,058,762
Investments in trading securities	124,226,824	70,550,255	3,819,261,391	2,289,343,959
Investments in available-for-sales securities	-	10,450,000	-	339,100,750
Account receivable - parent company	716,997,120	637,129,582	22,043,543,719	20,674,748,268
Trade accounts receivable	101,848,188	87,250,589	3,131,246,856	2,831,266,994
Other accounts receivable	93,029,619	471,385,978	2,860,109,255	15,296,380,912
Inventories	19,196,547	23,401,706	590,183,576	759,381,456
Materials and supplies	263,732,488	258,824,758	8,108,259,398	8,398,820,043
Current tax assets	60,524,053	44,251,011	1,860,763,262	1,435,933,751
Other current assets				
Working capital from co-venturers	23,173,229	23,136,199	712,443,704	750,765,770
Accrued interests receivable	6,948,265	18,743,848	213,619,252	608,234,720
Financial derivative assets	20,026,961	44,760,255	615,714,036	1,452,462,783
Others	56,316,285	65,558,388	1,731,401,412	2,127,357,369
Total Current Assets	5,160,096,922	5,756,067,812	158,643,323,407	186,783,416,327
Non-current Assets				
Investments in available-for-sales securities	501,038	556,840	15,404,030	18,069,366
Investments in associates	225,142,977	219,796,559	6,921,853,447	7,132,361,802
Investments in joint ventures	80,103,078	17,412,037	2,462,709,608	565,017,696
Other long-term investment	223,807	223,807	6,880,785	7,262,505
Long-term loans to related parties	92,326,507	95,495,279	2,838,509,850	3,098,805,811
Property, plant and equipment	8,830,155,165	8,203,148,334	271,476,558,029	266,190,788,685
Goodwill	1,244,242,269	1,244,242,269	38,253,304,040	40,375,453,276
Intangible assets	83,782,971	82,092,341	2,575,845,200	2,663,882,715
Exploration and evaluation assets	2,087,489,151	3,071,909,369	64,178,301,727	99,682,947,548
Deferred tax assets	658,901,243	462,550,222	20,257,428,650	15,009,674,962
Rights to receive reimbursement from decommissioning funds	164,271,889	161,721,008	5,050,417,170	5,247,819,635
Other non-current assets				
Prepaid expenses	19,192,257	19,870,031	590,051,693	644,779,168
Deferred remuneration under agreement	12,188,412	13,060,045	374,723,668	423,796,265
Financial derivative assets	45,478,443	22,098,578	1,398,200,924	717,095,155
Others	70,661,448	113,877,349	2,172,433,710	3,695,300,906
Total Non-current Assets	13,614,660,655	13,728,054,068	418,572,622,531	445,473,055,495
Total Assets	18,774,757,577	19,484,121,880	577,215,945,938	632,256,471,822

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF FINANCIAL POSITION (UNREVIEWED)
 AS AT JUNE 30, 2019
 CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>June 30, 2019</u>	<u>December 31, 2018</u>	<u>June 30, 2019</u>	<u>December 31, 2018</u>
<u>Liabilities and Equity</u>				
Current Liabilities				
Trade accounts payable	110,049,728	102,655,689	3,383,396,164	3,331,159,471
Working capital to co-venturers	14,121,228	17,578,681	434,146,658	570,425,258
Current portion of long-term financial liabilities	287,464	407,014,532	8,837,862	13,207,553,411
Accrued expenses	506,852,268	596,428,200	15,582,791,534	19,353,988,336
Accrued interests payable	14,402,231	16,274,462	442,785,898	528,103,567
Income tax payable	416,427,144	678,133,387	12,802,743,125	22,005,314,869
Short-term provision	127,759,358	133,674,387	3,927,866,533	4,337,711,471
Deferred considerations acquired through business acquisition	-	465,971,435	-	15,120,695,026
Financial derivative liabilities	32,367,516	10,685,306	995,115,237	346,736,397
Other current liabilities	79,833,234	57,364,252	2,454,409,252	1,861,456,007
Total Current Liabilities	1,302,100,171	2,485,780,331	40,032,092,263	80,663,143,813
Non-current Liabilities				
Debentures	2,044,733,905	1,537,766,538	62,863,824,620	49,900,266,673
Long-term loans	895,086	985,476	27,518,754	31,978,536
Deferred tax liabilities	777,561,696	781,885,385	23,905,556,599	25,372,049,810
Provision for employee benefit	161,460,641	135,263,864	4,963,970,740	4,389,278,210
Provision for decommissioning costs	2,291,650,361	2,243,654,819	70,455,087,595	72,806,223,203
Provision for remuneration for the renewal of petroleum production	216,239,547	238,661,335	6,648,124,194	7,744,520,345
Other non-current liabilities				
Deferred income	6,419,662	4,957,352	197,367,724	160,865,239
Others	76,788,566	49,767,464	2,360,807,420	1,614,945,891
Total Non-current Liabilities	5,575,749,464	4,992,942,233	171,422,257,646	162,020,127,907
Total Liabilities	6,877,849,635	7,478,722,564	211,454,349,909	242,683,271,720
Equity				
Share capital				
Authorized share capital				
3,969,985,400 ordinary shares of Baht 1 each			3,969,985,400	3,969,985,400
Issued and paid-up share capital				
3,969,985,400 ordinary shares of Baht 1 each	150,683,762	150,683,762	3,969,985,400	3,969,985,400
Share premium	3,439,036,612	3,439,036,612	105,417,619,764	105,417,619,764
Subordinated capital debentures	655,869,308	1,154,687,532	21,743,348,204	38,231,753,921
Retained earnings				
Appropriated				
Legal reserve	15,048,319	15,048,319	396,998,540	396,998,540
Reserve for expansion	431,231,212	431,231,212	16,900,000,000	16,900,000,000
Unappropriated	7,237,911,305	6,847,836,815	235,278,087,951	222,900,331,939
Other components of equity	(32,872,576)	(33,124,936)	(17,944,443,830)	1,756,510,538
Total Equity	11,896,907,942	12,005,399,316	365,761,596,029	389,573,200,102
Total Liabilities and Equity	18,774,757,577	19,484,121,880	577,215,945,938	632,256,471,822

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (UNREVIEWED)

AS AT JUNE 30, 2019

THE COMPANY

	Unit : US Dollar		Unit : Baht	
	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
Assets				
Current Assets				
Cash and cash equivalents	929,184,156	462,093,407	28,567,076,460	14,994,853,673
Short-term investments	344,750,000	462,699,928	10,599,082,591	15,014,535,178
Investments in trading securities	225,233	70,541,991	6,924,628	2,289,075,812
Investments in available-for-sales securities	-	10,450,000	-	339,100,750
Account receivable - parent company	425,504,129	399,091,972	13,081,808,281	12,950,467,667
Trade accounts receivable	1,530,176	987,080	47,044,127	32,030,591
Other accounts receivable	45,666,398	434,624,804	1,403,979,471	14,103,502,101
Short-term loans to related parties	188,178,592	1,175,450,898	5,785,411,000	38,143,184,822
Inventories	5,587,283	4,271,210	171,776,868	138,600,061
Materials and supplies	99,037,477	101,402,073	3,044,833,655	3,290,480,304
Current tax assets	29,230,822	24,436,122	898,679,886	792,948,075
Other current assets				
Working capital from co-venturers	8,047,758	2,883,927	247,422,327	93,582,934
Accrued interests receivable	129,521,118	48,917,142	3,982,030,535	1,587,353,078
Financial derivative assets	9,698	5,638,411	298,166	182,965,483
Others	24,232,819	30,755,680	745,020,006	998,016,666
Total Current Assets	2,230,705,659	3,234,244,645	68,581,388,001	104,950,697,195
Non-current Assets				
Investments in associates	25,577,427	25,577,427	786,359,002	829,983,238
Investments in subsidiaries	907,306,425	795,711,719	27,894,461,869	25,820,712,047
Other long-term investment	11,307	11,307	347,631	366,916
Long-term loans to related parties	5,419,742,671	5,418,528,669	166,625,961,408	175,830,348,003
Property, plant and equipment	3,576,041,090	3,782,063,076	109,942,726,223	122,727,313,550
Goodwill	75,157,587	75,157,587	2,310,664,172	2,438,851,117
Intangible assets	71,766,033	71,600,170	2,206,393,346	2,323,413,531
Exploration and evaluation assets	-	149,886,527	-	4,863,792,694
Deferred tax assets	467,214,706	315,463,776	14,364,168,974	10,236,746,710
Other non-current assets				
Deferred remuneration under agreement	12,188,412	13,060,045	374,723,668	423,796,265
Financial derivative assets	40,350,172	22,098,578	1,240,536,066	717,095,155
Others	12,092,778	11,923,493	371,783,480	386,915,351
Total Non-current Assets	10,607,448,608	10,681,082,374	326,118,125,839	346,599,334,577
Total Assets	12,838,154,267	13,915,327,019	394,699,513,840	451,550,031,772

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (UNREVIEWED)

AS AT JUNE 30, 2019

THE COMPANY

	Unit : US Dollar		Unit : Baht	
	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
Liabilities and Equity				
Current Liabilities				
Trade accounts payable	37,264,353	30,527,462	1,145,664,856	990,611,039
Working capital to co-venturers	980,186	1,110,819	30,135,074	36,045,896
Current portion of long-term financial liabilities	287,464	407,014,532	8,837,862	13,207,553,411
Accrued expenses	248,649,249	288,067,227	7,644,536,403	9,347,733,288
Accrued interests payable	3,033,488	5,145,915	93,262,339	166,984,084
Income tax payable	315,166,449	522,663,759	9,689,558,293	16,960,351,476
Short-term provision	86,664,415	93,671,595	2,664,433,053	3,039,627,557
Deferred considerations acquired through business acquisition	-	465,971,435	-	15,120,695,026
Financial derivative liabilities	24,873,371	9,615,920	764,713,313	312,034,992
Other current liabilities	41,729,618	29,716,745	1,282,946,087	964,303,412
Total Current Liabilities	758,648,593	1,853,505,409	23,324,087,280	60,145,940,181
Non-current Liabilities				
Debentures	370,494,110	351,006,573	11,390,566,114	11,390,104,509
Long-term loans	895,086	985,476	27,518,754	31,978,536
Provision for employee benefit	143,985,109	121,503,357	4,426,715,194	3,942,763,602
Provision for decommissioning costs	1,399,480,448	1,370,656,206	43,025,986,514	44,477,564,365
Provision for remuneration for the renewal of petroleum production	198,961,873	238,401,631	6,116,934,966	7,736,093,019
Other non-current liabilities				
Deferred income	3,637,725	3,503,193	111,839,171	113,678,016
Others	24,208,269	23,048,355	744,265,235	747,915,257
Total Non-current Liabilities	2,141,662,620	2,109,104,791	65,843,825,948	68,440,097,304
Total Liabilities	2,900,311,213	3,962,610,200	89,167,913,228	128,586,037,485
Equity				
Share capital				
Authorized share capital				
3,969,985,400 ordinary shares of Baht 1 each			3,969,985,400	3,969,985,400
Issued and paid-up share capital				
3,969,985,400 ordinary shares of Baht 1 each	150,683,762	150,683,762	3,969,985,400	3,969,985,400
Share premium	3,439,036,612	3,439,036,612	105,417,619,764	105,417,619,764
Subordinated capital debentures	156,570,483	301,226,483	4,981,992,349	9,661,771,205
Retained earnings				
Appropriated				
Legal reserve	15,048,319	15,048,319	396,998,540	396,998,540
Reserve for expansion	431,231,212	431,231,212	16,900,000,000	16,900,000,000
Unappropriated	5,730,392,702	5,597,858,914	191,733,710,210	187,500,874,929
Other components of equity	14,879,964	17,631,517	(17,868,705,651)	(883,255,551)
Total Equity	9,937,843,054	9,952,716,819	305,531,600,612	322,963,994,287
Total Liabilities and Equity	12,838,154,267	13,915,327,019	394,699,513,840	451,550,031,772

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME (UNREVIEWED)
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2019
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Revenues				
Sales	1,469,499,654	1,293,593,282	46,438,317,267	41,304,813,430
Revenue from pipeline transportation	33,441,021	25,367,013	1,056,268,849	810,290,087
Other income				
Gain on foreign exchange	26,449,713	-	827,478,189	-
Interest income	32,807,784	20,873,464	1,032,009,157	664,490,921
Other income	10,407,629	7,900,369	328,936,725	252,445,903
Total Revenues	<u>1,572,605,801</u>	<u>1,347,734,128</u>	<u>49,683,010,187</u>	<u>43,032,040,341</u>
Expenses				
Operating expenses	153,473,481	168,992,974	4,836,789,951	5,393,354,801
Exploration expenses	33,006,988	15,277,426	1,039,108,372	479,551,228
Administrative expenses	92,580,760	58,439,352	2,930,834,972	1,862,094,299
Petroleum royalties	137,138,703	110,641,320	4,334,524,660	3,534,384,038
Depreciation, depletion and amortization	476,953,188	459,708,136	15,069,607,040	14,675,144,938
Other expenses				
Loss on foreign exchange	-	30,248,049	-	973,849,890
Loss on financial derivatives	7,709,075	7,553,864	218,157,351	227,736,098
Finance costs	55,684,491	57,212,601	1,759,755,489	1,822,194,030
Total Expenses	<u>956,546,686</u>	<u>908,073,722</u>	<u>30,188,777,835</u>	<u>28,968,309,322</u>
Share of profit of associates and joint ventures	2,518,049	1,848,770	78,617,349	60,268,662
Profit before income taxes	<u>618,577,164</u>	<u>441,509,176</u>	<u>19,572,849,701</u>	<u>14,123,999,681</u>
Income taxes	(185,994,360)	(328,480,261)	(5,888,791,189)	(10,533,721,876)
Profit for the period	<u>432,582,804</u>	<u>113,028,915</u>	<u>13,684,058,512</u>	<u>3,590,277,805</u>
Earnings per share				
Basic earnings per share	0.10	0.03	3.34	0.83

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (UNREVIEWED)
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2019
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Profit for the period	432,582,804	113,028,915	13,684,058,512	3,590,277,805
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	1,555,412	(1,816,895)	(1,473,914,472)	3,767,265,607
Loss on remeasuring available-for-sales securities	(151,117)	(79,388)	(4,786,927)	(2,771,739)
Income taxes relating to remeasuring of available-for-sale securities	15,334	-	486,136	-
Loss on cash flow hedges	(6,560,642)	(1,361,551)	(209,158,906)	(46,002,727)
Income taxes relating to cash flow hedges	555,668	272,310	18,288,998	9,200,545
Share of other comprehensive income (loss) of associates and joint ventures	2,006,584	(3,136,866)	62,511,472	(100,873,618)
Total items that will be reclassified subsequently to profit or loss	<u>(2,578,761)</u>	<u>(6,122,390)</u>	<u>(1,606,573,699)</u>	<u>3,626,818,068</u>
Items that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(10,485,850,427)	18,771,577,766
Income taxes resulting from change in income tax rate relating to actuarial gain (loss)	(115,072)	-	(3,581,374)	-
Total items that will not be reclassified subsequently to profit or loss	<u>(115,072)</u>	<u>-</u>	<u>(10,489,431,801)</u>	<u>18,771,577,766</u>
Other comprehensive income (loss) for the period - net of tax	<u>(2,693,833)</u>	<u>(6,122,390)</u>	<u>(12,096,005,500)</u>	<u>22,398,395,834</u>
Total comprehensive income for the period	<u>429,888,971</u>	<u>106,906,525</u>	<u>1,588,053,012</u>	<u>25,988,673,639</u>

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME (UNREVIEWED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Revenues				
Sales	2,797,125,894	2,454,470,630	88,404,410,181	77,923,299,079
Revenue from pipeline transportation	61,730,504	48,385,573	1,950,226,117	1,535,251,693
Other income				
Gain on foreign exchange	59,179,503	-	1,858,855,181	-
Interest income	59,895,475	40,846,740	1,888,521,171	1,293,857,414
Other income	23,078,800	18,620,304	728,200,027	590,575,873
Total Revenues	3,001,010,176	2,562,323,247	94,830,212,677	81,342,984,059
Expenses				
Operating expenses	288,557,185	310,098,823	9,107,958,384	9,841,255,425
Exploration expenses	41,509,033	18,024,903	1,308,068,583	566,067,930
Administrative expenses	157,442,474	115,892,722	4,980,118,739	3,675,793,114
Petroleum royalties	259,197,922	214,588,952	8,192,734,656	6,814,329,816
Depreciation, depletion and amortization	936,345,865	867,646,396	29,593,997,499	27,541,358,307
Other expenses				
Loss on foreign exchange	-	5,185,733	-	179,632,981
Loss on financial derivatives	89,727,471	51,180,183	2,819,347,001	1,612,698,441
Finance costs	112,743,573	114,258,719	3,563,753,485	3,621,087,906
Total Expenses	1,885,523,523	1,696,876,431	59,565,978,347	53,852,223,920
Share of profit of associates and joint ventures	5,245,711	3,947,198	165,022,429	126,040,360
Profit before income taxes	1,120,732,364	869,394,014	35,429,256,759	27,616,800,499
Income taxes	(293,920,486)	(333,490,016)	(9,266,036,782)	(10,645,813,466)
Profit for the period	826,811,878	535,903,998	26,163,219,977	16,970,987,033
Earnings per share				
Basic earnings per share	0.20	0.13	6.37	4.07

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (UNREVIEWED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Profit for the period	826,811,878	535,903,998	26,163,219,977	16,970,987,033
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	2,935,863	(3,116,715)	(2,718,614,189)	1,057,700,548
Loss on remeasuring available-for-sales securities	(61,472)	(32,126)	(2,005,006)	(1,283,084)
Income taxes relating to remeasuring of available-for-sale securities	1,134	-	37,087	-
Gain (loss) on cash flow hedges	(6,201,612)	4,373,646	(198,172,449)	136,040,281
Income taxes relating to cash flow hedges	483,862	(874,730)	16,091,707	(27,208,056)
Share of other comprehensive income (loss) of associates and joint ventures	3,094,585	(828,625)	97,385,525	(27,463,189)
Total items that will be reclassified subsequently to profit or loss	<u>252,360</u>	<u>(478,550)</u>	<u>(2,805,277,325)</u>	<u>1,137,786,500</u>
Items that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(16,895,677,043)	4,604,490,447
Income taxes resulting from change in income tax rate relating to actuarial gain (loss)	(115,072)	-	(3,581,374)	-
Total items that will not be reclassified subsequently to profit or loss	<u>(115,072)</u>	<u>-</u>	<u>(16,899,258,417)</u>	<u>4,604,490,447</u>
Other comprehensive income (loss) for the period - net of tax	<u>137,288</u>	<u>(478,550)</u>	<u>(19,704,535,742)</u>	<u>5,742,276,947</u>
Total comprehensive income for the period	<u>826,949,166</u>	<u>535,425,448</u>	<u>6,458,684,235</u>	<u>22,713,263,980</u>

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME (UNREVIEWED)
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2019
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	2019	2018	2019	2018
Revenues				
Sales	837,991,577	648,613,349	26,484,068,403	20,719,484,986
Other income				
Gain on foreign exchange	10,645,282	8,856,859	337,331,558	282,884,718
Interest income	76,387,373	15,717,400	2,413,040,825	500,128,548
Gain on financial derivatives	-	29,862,089	-	960,942,586
Other income	33,406,412	24,780,112	1,052,705,228	790,905,771
Dividends received from related parties	1,571,490	1,342,446	49,962,325	42,920,755
Total Revenues	960,002,134	729,172,255	30,337,108,339	23,297,267,364
Expenses				
Operating expenses	63,172,984	49,277,913	1,993,591,091	1,573,295,509
Exploration expenses	-	11,862,205	-	371,439,099
Administrative expenses	96,881,750	58,898,674	3,063,534,061	1,878,776,600
Petroleum royalties	104,748,947	81,076,669	3,310,508,570	2,589,935,624
Depreciation, depletion and amortization	265,548,185	188,795,317	8,391,547,392	6,030,326,418
Other expenses				
Loss on financial derivatives	24,801,410	-	776,515,807	-
Finance costs	29,098,244	26,853,630	920,120,307	857,342,084
Total Expenses	584,251,520	416,764,408	18,455,817,228	13,301,115,334
Profit before income taxes	375,750,614	312,407,847	11,881,291,111	9,996,152,030
Income taxes	(115,132,912)	(246,108,616)	(3,635,101,966)	(7,896,114,975)
Profit for the period	260,617,702	66,299,231	8,246,189,145	2,100,037,055
Earnings per share				
Basic earnings per share	0.07	0.02	2.04	0.50

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (UNREVIEWED)
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2019
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	2019	2018	2019	2018
Profit for the period	260,617,702	66,299,231	8,246,189,145	2,100,037,055
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Loss on remeasuring available-for-sales securities	(76,670)	-	(2,430,680)	-
Income taxes relating to remeasuring of available-for-sale securities	15,334	-	486,136	-
Loss on cash flow hedges	(3,792,801)	(1,361,551)	(123,017,341)	(46,002,727)
Income taxes relating to cash flow hedges	758,560	272,310	24,603,468	9,200,545
Total items that will be reclassified subsequently to profit or loss	<u>(3,095,577)</u>	<u>(1,089,241)</u>	<u>(100,358,417)</u>	<u>(36,802,182)</u>
Item that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(10,485,850,427)	18,771,577,766
Total item that will not be reclassified subsequently to profit or loss	<u>-</u>	<u>-</u>	<u>(10,485,850,427)</u>	<u>18,771,577,766</u>
Other comprehensive income (loss) for the period - net of tax	<u>(3,095,577)</u>	<u>(1,089,241)</u>	<u>(10,586,208,844)</u>	<u>18,734,775,584</u>
Total comprehensive income (loss) for the period	<u>257,522,125</u>	<u>65,209,990</u>	<u>(2,340,019,699)</u>	<u>20,834,812,639</u>

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME (UNREVIEWED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	2019	2018	2019	2018
Revenues				
Sales	1,570,887,924	1,275,299,025	49,647,628,901	40,491,618,520
Other income				
Gain on foreign exchange	27,095,319	9,770,404	853,799,555	308,059,265
Interest income	151,189,488	26,594,004	4,778,404,200	842,665,398
Other income	63,597,279	53,567,391	2,007,343,970	1,699,055,684
Dividends received from related parties	1,571,490	1,342,446	49,962,325	42,920,755
Total Revenues	1,814,341,500	1,366,573,270	57,337,138,951	43,384,319,622
Expenses				
Operating expenses	120,697,447	96,832,295	3,811,846,120	3,073,511,063
Exploration expenses	90,915	11,875,234	2,845,647	371,846,441
Administrative expenses	160,790,829	120,273,694	5,083,035,163	3,817,286,415
Petroleum royalties	196,360,991	159,412,378	6,205,953,634	5,061,458,003
Depreciation, depletion and amortization	506,523,372	373,319,690	16,008,388,973	11,852,116,757
Other expenses				
Loss on financial derivatives	56,046,542	1,862,775	1,770,969,869	49,712,854
Finance costs	60,464,312	56,249,624	1,911,692,926	1,784,207,134
Total Expenses	1,100,974,408	819,825,690	34,794,732,332	26,010,138,667
Profit before income taxes	713,367,092	546,747,580	22,542,406,619	17,374,180,955
Income taxes	(165,359,452)	(228,769,936)	(5,194,343,364)	(7,319,672,176)
Profit for the period	548,007,640	317,977,644	17,348,063,255	10,054,508,779
Earnings per share				
Basic earnings per share	0.14	0.08	4.32	2.48

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (UNREVIEWED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	2019	2018	2019	2018
Profit for the period	548,007,640	317,977,644	17,348,063,255	10,054,508,779
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Loss on remeasuring available-for-sales securities	(5,670)	-	(185,437)	-
Income taxes relating to remeasuring of available-for-sale securities	1,134	-	37,087	-
Gain (loss) on cash flow hedges	(3,433,771)	4,373,646	(112,030,884)	136,040,281
Income taxes relating to cash flow hedges	686,754	(874,730)	22,406,177	(27,208,056)
Total items that will be reclassified subsequently to profit or loss	<u>(2,751,553)</u>	<u>3,498,916</u>	<u>(89,773,057)</u>	<u>108,832,225</u>
Item that will not be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	-	-	(16,895,677,043)	4,604,490,447
Total item that will not be reclassified subsequently to profit or loss	<u>-</u>	<u>-</u>	<u>(16,895,677,043)</u>	<u>4,604,490,447</u>
Other comprehensive income (loss) for the period - net of tax	<u>(2,751,553)</u>	<u>3,498,916</u>	<u>(16,985,450,100)</u>	<u>4,713,322,672</u>
Total comprehensive income for the period	<u>545,256,087</u>	<u>321,476,560</u>	<u>362,613,155</u>	<u>14,767,831,451</u>

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN EQUITY (UNREVIEWED)
 FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019
 CONSOLIDATED

Unit : US Dollar

	Retained earnings						Other components of equity						Total equity
							Other comprehensive income (loss)						
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges	Income taxes relating to cash flow hedges	Share of other comprehensive income (loss) of associates and joint ventures		
Balance - as at January 1, 2018	150,683,762	3,439,036,612	1,154,811,834	15,048,319	431,231,212	6,354,905,664	(49,172,853)	(567,987)	21,328,012	(4,265,602)	3,613,640	(29,064,790)	11,516,652,613
Reclassification	-	-	-	-	-	(15,106,000)	-	-	-	-	-	-	(15,106,000)
Reclassified balance - as at January 1, 2018	150,683,762	3,439,036,612	1,154,811,834	15,048,319	431,231,212	6,339,799,664	(49,172,853)	(567,987)	21,328,012	(4,265,602)	3,613,640	(29,064,790)	11,501,546,613
Changes in equity for the period													
Interest expenses for													
subordinated capital debentures	-	-	-	-	-	(28,904,734)	-	-	-	-	-	-	(28,904,734)
Income tax for subordinated													
capital debentures	-	-	-	-	-	3,420,446	-	-	-	-	-	-	3,420,446
Finance cost from issuance of													
subordinated capital debentures	-	-	(124,302)	-	-	-	-	-	-	-	-	-	(124,302)
Dividends paid	-	-	-	-	-	(347,522,882)	-	-	-	-	-	-	(347,522,882)
Profit for the period	-	-	-	-	-	535,903,998	-	-	-	-	-	-	535,903,998
Other comprehensive income (loss)													
for the period	-	-	-	-	-	-	(3,116,715)	(32,126)	4,373,646	(874,730)	(828,625)	(478,550)	(478,550)
Balance - as at June 30, 2018	150,683,762	3,439,036,612	1,154,687,532	15,048,319	431,231,212	6,502,696,492	(52,289,568)	(600,113)	25,701,658	(5,140,332)	2,785,015	(29,543,340)	11,663,840,589

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN EQUITY (CONTINUED) (UNREVIEWED)
 FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019
 CONSOLIDATED

Unit : US Dollar

	Retained earnings						Other components of equity							Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)							
							Exchange differences on translating financial statement	Available-for-sales securities	Income taxes relating to remeasuring of available-for-sale securities	Cash flow hedges	Income taxes relating to cash flow hedges	Share of other comprehensive income of associates and joint ventures	Total other components of equity	
Balance - as at January 1, 2019	150,683,762	3,439,036,612	1,154,687,532	15,048,319	431,231,212	6,862,942,815	(53,981,693)	(718,824)	(1,134)	22,033,726	(4,406,745)	3,949,734	(33,124,936)	12,020,505,316
Reclassification	-	-	-	-	-	(15,106,000)	-	-	-	-	-	-	-	(15,106,000)
Reclassified balance - as at January 1, 2019	150,683,762	3,439,036,612	1,154,687,532	15,048,319	431,231,212	6,847,836,815	(53,981,693)	(718,824)	(1,134)	22,033,726	(4,406,745)	3,949,734	(33,124,936)	12,005,399,316
Changes in equity for the period														
Interest expenses for														
subordinated capital debentures	-	-	-	-	-	(28,946,911)	-	-	-	-	-	-	-	(28,946,911)
Redemption of subordinated														
capital debentures	-	-	(498,818,224)	-	-	(1,181,776)	-	-	-	-	-	-	-	(500,000,000)
Income tax for subordinated														
capital debentures	-	-	-	-	-	2,205,252	-	-	-	-	-	-	-	2,205,252
Dividends paid	-	-	-	-	-	(408,698,881)	-	-	-	-	-	-	-	(408,698,881)
Profit for the period	-	-	-	-	-	826,811,878	-	-	-	-	-	-	-	826,811,878
Other comprehensive income (loss)														
for the period	-	-	-	-	-	(115,072)	2,935,863	(61,472)	1,134	(6,201,612)	483,862	3,094,585	252,360	137,288
Balance - as at June 30, 2019	150,683,762	3,439,036,612	655,869,308	15,048,319	431,231,212	7,237,911,305	(51,045,830)	(780,296)	-	15,832,114	(3,922,883)	7,044,319	(32,872,576)	11,896,907,942

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN EQUITY (CONTINUED) (UNREVIEWED)
 FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019
 CONSOLIDATED

Unit : Baht

	Retained earnings						Other components of equity						Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)			Share of other comprehensive income of associates and joint ventures	Total other components of equity		
							Exchange differences on translating financial statement	Available-for-sales securities	Cash flow hedges			Income taxes relating to cash flow hedges	
Balance - as at January 1, 2018	3,969,985,400	105,417,619,764	38,234,354,686	396,998,540	16,900,000,000	206,909,233,643	3,736,347,304	(19,592,357)	804,505,545	(97,007,861)	122,281,144	4,546,533,775	376,374,725,808
Reclassification	-	-	-	-	-	(533,507,567)	39,829,689	-	-	-	-	39,829,689	(493,677,878)
Reclassified balance - as at January 1, 2018	3,969,985,400	105,417,619,764	38,234,354,686	396,998,540	16,900,000,000	206,375,726,076	3,776,176,993	(19,592,357)	804,505,545	(97,007,861)	122,281,144	4,586,363,464	375,881,047,930
Changes in equity for the period													
Interest expenses for													
subordinated capital debentures	-	-	-	-	-	(928,829,863)	-	-	-	-	-	-	(928,829,863)
Income tax for subordinated													
capital debentures	-	-	-	-	-	111,105,470	-	-	-	-	-	-	111,105,470
Finance cost from issuance of													
subordinated capital debentures	-	-	(2,600,765)	-	-	-	-	-	-	-	-	-	(2,600,765)
Dividends paid	-	-	-	-	-	(10,917,440,752)	-	-	-	-	-	-	(10,917,440,752)
Profit for the period	-	-	-	-	-	16,970,987,033	-	-	-	-	-	-	16,970,987,033
Other comprehensive income (loss)													
for the period	-	-	-	-	-	-	5,662,190,995	(1,283,084)	136,040,281	(27,208,056)	(27,463,189)	5,742,276,947	5,742,276,947
Balance - as at June 30, 2018	3,969,985,400	105,417,619,764	38,231,753,921	396,998,540	16,900,000,000	211,611,547,964	9,438,367,988	(20,875,441)	940,545,826	(124,215,917)	94,817,955	10,328,640,411	386,856,546,000

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN EQUITY (CONTINUED) (UNREVIEWED)
 FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019
 CONSOLIDATED

Unit : Baht

	Other components of equity													Total equity
	Retained earnings						Other comprehensive income (loss)							
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Exchange differences on translating financial statement	Available-for-sales securities	Income taxes relating to remeasuring of available-for-sale securities	Cash flow hedges	Income taxes relating to cash flow hedges	Share of other comprehensive income of associates and joint ventures	Total other components of equity	
Balance - as at January 1, 2019	3,969,985,400	105,417,619,764	38,231,753,921	396,998,540	16,900,000,000	223,433,839,506	885,261,033	(24,750,495)	(37,087)	819,641,979	(100,035,148)	133,109,860	1,713,190,142	390,063,387,273
Reclassification	-	-	-	-	-	(533,507,567)	43,320,396	-	-	-	-	-	43,320,396	(490,187,171)
Reclassified balance - as at January 1, 2019	3,969,985,400	105,417,619,764	38,231,753,921	396,998,540	16,900,000,000	222,900,331,939	928,581,429	(24,750,495)	(37,087)	819,641,979	(100,035,148)	133,109,860	1,756,510,538	389,573,200,102
Changes in equity for the period														
Interest expenses for														
subordinated capital debentures	-	-	-	-	-	(910,153,669)	-	-	-	-	-	-	-	(910,153,669)
Redemption of subordinated														
capital debentures	-	-	(16,488,405,717)	-	-	(37,895,041)	-	-	-	-	-	-	-	(16,526,300,758)
Income tax for subordinated														
capital debentures	-	-	-	-	-	68,399,342	-	-	-	-	-	-	-	68,399,342
Dividends paid	-	-	-	-	-	(12,902,233,223)	-	-	-	-	-	-	-	(12,902,233,223)
Profit for the period	-	-	-	-	-	26,163,219,977	-	-	-	-	-	-	-	26,163,219,977
Other comprehensive income (loss)														
for the period	-	-	-	-	-	(3,581,374)	(19,614,291,232)	(2,005,006)	37,087	(198,172,449)	16,091,707	97,385,525	(19,700,954,368)	(19,704,535,742)
Balance - as at June 30, 2019	3,969,985,400	105,417,619,764	21,743,348,204	396,998,540	16,900,000,000	235,278,087,951	(18,685,709,803)	(26,755,501)	-	621,469,530	(83,943,441)	230,495,385	(17,944,443,830)	365,761,596,029

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY (UNREVIEWED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019
THE COMPANY

Unit : US Dollar

	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Retained earnings			Other components of equity			Total equity
				Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)		Total other components of equity	
							Cash flow hedges	Income taxes relating to cash flow hedges		
Balance - as at January 1, 2018	150,683,762	3,439,036,612	301,226,483	15,048,319	431,231,212	5,356,440,194	21,328,012	(4,265,602)	17,062,410	9,710,728,992
Changes in equity for the period										
Interest expenses for subordinated capital debentures	-	-	-	-	-	(8,759,044)	-	-	-	(8,759,044)
Income tax for subordinated capital debentures	-	-	-	-	-	1,838,716	-	-	-	1,838,716
Dividends paid	-	-	-	-	-	(347,522,882)	-	-	-	(347,522,882)
Profit for the period	-	-	-	-	-	317,977,644	-	-	-	317,977,644
Other comprehensive income (loss) for the period	-	-	-	-	-	-	4,373,646	(874,730)	3,498,916	3,498,916
Balance - as at June 30, 2018	150,683,762	3,439,036,612	301,226,483	15,048,319	431,231,212	5,319,974,628	25,701,658	(5,140,332)	20,561,326	9,677,762,342

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY (CONTINUED) (UNREVIEWED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019
THE COMPANY

Unit : US Dollar

	Retained earnings					Other components of equity						Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)			Total other components of equity		
Available-for-sale securities							Income taxes relating to remeasuring of available-for-sale securities	Cash flow hedges	Income taxes relating to cash flow hedges			
Balance - as at January 1, 2019	150,683,762	3,439,036,612	301,226,483	15,048,319	431,231,212	5,597,858,914	5,670	(1,134)	22,033,726	(4,406,745)	17,631,517	9,952,716,819
Changes in equity for the period												
Interest expenses for subordinated capital debentures	-	-	-	-	-	(8,801,221)	-	-	-	-	-	(8,801,221)
Redemption of subordinated capital debentures	-	-	(144,656,000)	-	-	(649,000)	-	-	-	-	-	(145,305,000)
Income tax for subordinated capital debentures	-	-	-	-	-	2,675,250	-	-	-	-	-	2,675,250
Dividends paid	-	-	-	-	-	(408,698,881)	-	-	-	-	-	(408,698,881)
Profit for the period	-	-	-	-	-	548,007,640	-	-	-	-	-	548,007,640
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(5,670)	1,134	(3,433,771)	686,754	(2,751,553)	(2,751,553)
Balance - as at June 30, 2019	150,683,762	3,439,036,612	156,570,483	15,048,319	431,231,212	5,730,392,702	-	-	18,599,955	(3,719,991)	14,879,964	9,937,843,054

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY (CONTINUED) (UNREVIEWED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019
THE COMPANY

Unit : Baht

	Retained earnings						Other components of equity			Total equity	
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)		Total other components of equity		
							Exchange differences on translating financial statement	Cash flow hedges			Income taxes relating to cash flow hedges
Balance - as at January 1, 2018	3,969,985,400	105,417,619,764	9,661,771,205	396,998,540	16,900,000,000	179,555,557,529	856,493,540	757,614,970	(160,548,043)	1,453,560,467	317,355,492,905
Changes in equity for the period											
Interest expenses for subordinated capital debentures	-	-	-	-	-	(281,533,134)	-	-	-	-	(281,533,134)
Income tax for subordinated capital debentures	-	-	-	-	-	59,597,998	-	-	-	-	59,597,998
Dividends paid	-	-	-	-	-	(10,917,440,752)	-	-	-	-	(10,917,440,752)
Profit for the period	-	-	-	-	-	10,054,508,779	-	-	-	-	10,054,508,779
Other comprehensive income (loss) for the period	-	-	-	-	-	-	4,604,490,447	136,040,281	(27,208,056)	4,713,322,672	4,713,322,672
Balance - as at June 30, 2018	3,969,985,400	105,417,619,764	9,661,771,205	396,998,540	16,900,000,000	178,470,690,420	5,460,983,987	893,655,251	(187,756,099)	6,166,883,139	320,983,948,468

(UNOFFICIAL TRANSLATION)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN EQUITY (CONTINUED) (UNREVIEWED)
 FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019
 THE COMPANY

Unit : Baht

	Retained earnings						Other components of equity						Total equity
	Issued and paid-up share capital	Share premium	Subordinated capital debentures	Legal reserve	Reserve for expansion	Unappropriated	Other comprehensive income (loss)						
							Exchange differences on translating financial statement	Available-for-sale securities	Income taxes relating to remeasuring of available-for-sale securities	Cash flow hedges	Income taxes relating to cash flow hedges	Total other components of equity	
Balance - as at January 1, 2019	3,969,985,400	105,417,619,764	9,661,771,205	396,998,540	16,900,000,000	187,500,874,929	(1,492,579,975)	185,437	(37,087)	772,751,404	(163,575,330)	(883,255,551)	322,963,994,287
Changes in equity for the period													
Interest expenses for													
subordinated capital debentures	-	-	-	-	-	(275,278,202)	-	-	-	-	-	-	(275,278,202)
Redemption of subordinated													
capital debentures	-	-	(4,679,778,856)	-	-	(20,990,128)	-	-	-	-	-	-	(4,700,768,984)
Income tax for subordinated													
capital debentures	-	-	-	-	-	83,273,579	-	-	-	-	-	-	83,273,579
Dividends paid	-	-	-	-	-	(12,902,233,223)	-	-	-	-	-	-	(12,902,233,223)
Profit for the period	-	-	-	-	-	17,348,063,255	-	-	-	-	-	-	17,348,063,255
Other comprehensive income (loss)	-	-	-	-	-	-	(16,895,677,043)	(185,437)	37,087	(112,030,884)	22,406,177	(16,985,450,100)	(16,985,450,100)
Balance - as at June 30, 2019	3,969,985,400	105,417,619,764	4,981,992,349	396,998,540	16,900,000,000	191,733,710,210	(18,388,257,018)	-	-	660,720,520	(141,169,153)	(17,868,705,651)	305,531,600,612

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (UNREVIEWED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	2019	2018	2019	2018
Cash flows from operating activities				
Profit before income taxes	1,120,732,364	869,394,014	35,429,256,759	27,616,800,499
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Share of profit of associates and joint ventures	(5,245,711)	(3,947,198)	(165,022,429)	(126,040,360)
Depreciation, depletion and amortization	936,345,865	867,646,396	29,593,997,499	27,541,358,307
Increase in (reversal of) allowance for decrease in value of inventory to net realizable value	(1,467,850)	9,171,649	(47,161,524)	295,465,083
Write-off of exploration assets	23,144,663	683,153	726,982,301	21,785,492
Other amortized expenses	2,566,412	9,698,117	81,101,482	305,086,162
Loss on disposal of assets	13,147,278	7,775,958	408,943,234	246,104,620
Income recognized from deferred income	(2,270,415)	(2,104,960)	(71,737,339)	(66,771,966)
Loss on financial derivatives	57,929,079	14,861,403	1,806,576,784	463,135,065
Provision for employee benefits	25,564,597	6,854,573	811,399,376	217,424,157
(Gain) loss on foreign exchange	(17,556,404)	3,076,188	(554,722,231)	97,580,552
Interest income less than interest expenses	52,210,414	66,304,849	1,655,108,888	2,104,196,943
	2,205,100,292	1,849,414,142	69,674,722,800	58,716,124,554
Changes in operating assets (increase) decrease				
Investments in trading securities	(47,059,621)	-	(1,486,922,847)	-
Account receivable - parent company	(62,465,471)	(55,718,440)	(1,973,694,927)	(1,767,459,053)
Trade accounts receivable	(14,616,651)	(929,063)	(461,836,127)	(29,471,051)
Other accounts receivable	(9,319,384)	3,758,687	(294,460,613)	119,230,298
Inventories	1,765,404	(4,981,802)	55,780,717	(158,029,033)
Materials and supplies	(5,161,614)	9,174,467	(163,089,315)	291,025,632
Working capital from co-venturers	586,152	12,800,579	18,520,403	406,050,470
Other current assets	14,342,500	(23,214,084)	453,173,884	(736,379,960)
Rights to receive reimbursement from decommissioning funds	(2,550,881)	(1,400,420)	(80,599,100)	(44,423,074)
Prepaid expenses	(2,796)	38,884	(88,344)	1,233,438
Other non-current assets	46,767,215	(12,046,506)	1,477,683,815	(382,130,323)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	5,377,303	82,282,481	169,904,353	2,610,103,894
Working capital to co-venturers	(3,494,619)	(5,151,957)	(110,418,001)	(163,426,571)
Accrued expenses	(70,399,307)	(104,091,649)	(2,224,376,983)	(3,301,918,166)
Other current liabilities	20,504,394	(21,907,620)	647,868,632	(694,937,288)
Deferred income	3,891,828	-	122,968,444	-
Provision	(53,427,270)	(43,106,939)	(1,688,118,754)	(1,367,406,365)
Other non-current liabilities	(5,580,500)	(1,325,167)	(176,324,676)	(42,035,955)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (UNREVIEWED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019
CONSOLIDATED

	Unit : US Dollar		Unit : Baht	
	2019	2018	2019	2018
Currency translation differences	715,517	(72,140)	22,607,891	(2,288,374)
Interest received from bank deposits	48,552,932	19,345,774	1,534,106,348	613,672,288
Cash paid for income taxes	(781,203,948)	(460,184,810)	(24,683,369,085)	(14,597,641,520)
	(912,778,817)	(606,729,725)	(28,840,684,285)	(19,246,230,713)
Net cash flows provided by operating activities	1,292,321,475	1,242,684,417	40,834,038,515	39,469,893,841
Cash flows from investing activities				
Deposit for share purchase	(205,200,000)	-	(6,483,617,176)	-
Cash paid for short-term investments	(394,750,000)	(881,974,522)	(12,472,747,954)	(27,977,342,190)
Cash received from investing in short-term investments	870,660,338	2,824,800,705	27,509,884,594	89,606,234,666
Cash received from investment in available-for-sales securities	10,444,330	-	330,005,055	-
Cash received from long-term loans to related parties	4,160,327	11,056,242	131,452,068	350,717,900
Cash paid for business acquisition	(71,398,811)	(579,729,376)	(2,255,957,881)	(18,389,745,659)
Net cash paid for expenses related to divestment of asset	(21,044,318)	-	(664,928,370)	-
Cash paid for investment in joint venture	(37,514,138)	-	(1,185,318,272)	-
Cash received from investment in joint venture	-	1,048,800	-	33,269,256
Dividends received from related parties	1,571,490	4,292,195	49,653,701	136,153,839
Interest received from short-term investments	12,468,178	26,684,973	393,951,725	846,480,952
Interest received from loans	1,987,233	2,403,946	62,789,762	76,256,202
Increase in property, plant and equipment	(512,999,668)	(599,913,964)	(16,209,032,450)	(19,030,026,219)
Increase in intangible assets	(8,393,201)	(3,777,803)	(265,196,399)	(119,836,666)
Increase in exploration and evaluation assets	(87,867,166)	(43,580,065)	(2,776,301,484)	(1,382,414,542)
Net cash flows (used in) provided by investing activities	(437,875,406)	761,311,131	(13,835,363,081)	24,149,747,539
Cash flows from financing activities				
Cash paid for repayment of debentures	(418,199,073)	(80,292,006)	(13,213,658,353)	(2,546,963,514)
Cash paid for repayment of long-term loans	(132,218)	(575,000,000)	(4,177,633)	(18,239,723,898)
Interest paid for loans	(53,290,295)	(68,903,914)	(1,683,790,786)	(2,185,718,878)
Interest paid for subordinated capital debentures	(28,946,911)	(28,904,734)	(914,623,268)	(916,894,573)
Cash paid for redemption of subordinated capital debentures	(500,000,000)	-	(15,798,287,466)	-
Cash received from issuance of debentures	480,045,316	-	15,167,787,808	-
Finance costs paid for issuance of debentures	(65,468)	-	(2,068,564)	-
Finance costs paid for issuance of subordinated capital debentures	-	(1,226,264)	-	(38,898,651)
Net cash received (paid) for financial derivative contracts	1,353,260	(2,395,365)	42,758,372	(75,984,033)
Dividends paid	(408,698,881)	(347,522,882)	(12,913,484,815)	(11,023,863,340)
Net cash flows used in financing activities	(927,934,270)	(1,104,245,165)	(29,319,544,705)	(35,028,046,887)
Net (decrease) increase in cash and cash equivalents	(73,488,201)	899,750,383	(2,320,869,271)	28,591,594,493
Cash and cash equivalents at the beginning of the period	3,180,095,315	1,512,181,292	103,193,560,790	49,419,466,004
	3,106,607,114	2,411,931,675	100,872,691,519	78,011,060,497
Adjustment for the effect of exchange rate changes	17,520,229	(1,412,843)	(4,823,718,095)	1,939,017,798
Cash and cash equivalents at the end of the period	3,124,127,343	2,410,518,832	96,048,973,424	79,950,078,295
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of assets	157,991,831	663,599,009	4,992,000,733	21,050,196,011

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (UNREVIEWED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Cash flows from operating activities				
Profit before income taxes	713,367,092	546,747,580	22,542,406,619	17,374,180,955
Adjustment to reconcile profit before income taxes to net cash provided by (used in) operating activities				
Depreciation, depletion and amortization	506,523,372	373,319,690	16,008,388,973	11,852,116,757
Other amortized expenses	1,209,394	1,493,049	38,220,158	41,553,281
(Gain) loss on disposal of assets	(499,139)	441,112	(15,798,133)	13,820,124
Income recognized from deferred income	(679,320)	(159,104)	(21,464,203)	(5,046,966)
Loss (gain) on financial derivatives	22,416,476	(27,160,350)	701,934,823	(866,511,893)
Dividends received from related parties	(1,571,490)	(1,342,446)	(49,962,325)	(42,920,755)
Provision for employee benefits	22,398,623	6,069,805	710,887,328	192,530,541
Gain on foreign exchange	(8,296,677)	(123,748,748)	(262,146,567)	(3,925,466,081)
Interest income (higher) less than interest expenses	(91,180,043)	28,985,327	(2,881,064,246)	920,241,408
	<u>1,163,688,288</u>	<u>804,645,915</u>	<u>36,771,402,427</u>	<u>25,554,497,371</u>
Changes in operating assets (increase) decrease				
Investments in trading securities	70,000,000	-	2,211,760,245	-
Account receivable - parent company	(12,275,137)	(12,871,659)	(387,852,274)	(408,305,219)
Trade accounts receivable	(531,042)	592,449	(16,779,104)	18,793,232
Other accounts receivable	419,090	2,194,369	13,241,809	69,608,137
Inventories	(313,223)	102,002	(9,896,781)	3,235,642
Materials and supplies	2,367,385	4,191,844	74,801,251	132,970,586
Working capital from co-venturers	(5,171,054)	190,142	(163,387,603)	6,031,556
Other current assets	5,193,937	(38,047,146)	164,110,605	(1,206,903,364)
Other non-current assets	(11,490)	(292,308)	(363,040)	(9,272,366)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	5,874,159	80,291,548	185,603,288	2,546,948,971
Working capital to co-venturers	(175,651)	(567,800)	(5,549,971)	(18,011,331)
Accrued expenses	(38,151,845)	(41,062,468)	(1,205,467,615)	(1,302,553,181)
Other current liabilities	10,645,580	(24,401,832)	336,363,854	(774,056,845)
Deferred income	972,957	-	30,742,111	-
Provision	(52,492,864)	(37,922,884)	(1,658,594,701)	(1,202,961,630)
Other non-current liabilities	(6,462,733)	(1,302,773)	(204,200,223)	(41,325,620)
Interest received from bank deposits	17,536,791	9,506,060	554,102,545	301,544,197
Cash paid for income taxes	(532,531,479)	(304,900,488)	(16,826,170,780)	(9,671,827,346)
	<u>(535,106,619)</u>	<u>(364,300,944)</u>	<u>(16,907,536,384)</u>	<u>(11,556,084,581)</u>
Net cash flows provided by operating activities	<u>628,581,669</u>	<u>440,344,971</u>	<u>19,863,866,043</u>	<u>13,998,412,790</u>

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (UNREVIEWED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019
THE COMPANY

	Unit : US Dollar		Unit : Baht	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Cash flows from investing activities				
Cash paid for short-term investments	(394,750,000)	(200,465,506)	(12,472,747,954)	(6,359,018,235)
Cash received from investing in short-term investments	512,830,337	1,185,969,486	16,203,682,186	37,620,445,181
Cash received from investment in available-for-sales securities	10,444,330	-	330,005,055	-
Decrease (increase) in short-term loans to related parties	992,560,992	(149,954,194)	31,361,527,764	(4,756,735,804)
Cash received from long-term loans to related parties	205,200,000	7,438,539	6,483,617,176	235,959,827
Cash paid for long-term loans to related parties	(205,422,448)	(340,520)	(6,490,645,785)	(10,801,741)
Cash paid for business acquisition	(71,398,811)	(564,113,566)	(2,255,957,881)	(17,894,392,494)
Cash paid for investment in subsidiaries	(111,594,706)	(7,325,274)	(3,526,010,475)	(232,366,909)
Dividends received from related parties	1,571,490	1,342,446	49,653,701	42,584,055
Interest received from short-term investments	6,940,388	10,142,817	219,292,486	321,742,928
Interest received from loans	46,698,831	9,466,312	1,475,523,122	300,283,358
Increase in property, plant and equipment	(150,180,931)	(271,166,552)	(4,745,203,046)	(8,601,744,423)
Increase in intangible assets	(6,409,753)	(3,213,479)	(202,526,250)	(101,935,607)
Increase in exploration and evaluation assets	-	(2,238,116)	-	(70,995,845)
Net cash flows provided by investing activities	836,489,719	15,542,393	26,430,210,099	493,024,291
Cash flows from financing activities				
Cash paid for repayment of debentures	(418,199,073)	(80,292,006)	(13,213,658,353)	(2,546,963,514)
Cash paid for repayment of long-term loan	(132,218)	-	(4,177,633)	-
Interest paid for loans	(19,829,749)	(29,235,526)	(626,552,149)	(927,387,654)
Cash paid for redemption of subordinated capital debentures	(145,305,000)	-	(4,591,140,320)	-
Interest paid for subordinated capital debentures	(8,801,221)	(8,759,044)	(278,088,444)	(277,847,903)
Net cash received (paid) for financial derivative contracts	876,960	(2,395,365)	27,708,923	(75,984,033)
Dividends paid	(408,698,881)	(347,522,882)	(12,913,484,815)	(11,023,863,340)
Net cash flows used in financing activities	(1,000,089,182)	(468,204,823)	(31,599,392,791)	(14,852,046,444)
Net increase (decrease) in cash and cash equivalents	464,982,206	(12,317,459)	14,694,683,351	(360,609,363)
Cash and cash equivalents at the beginning of the period	462,093,407	387,985,125	14,994,853,673	12,679,708,245
	927,075,613	375,667,666	29,689,537,024	12,319,098,882
Adjustment for the effect of exchange rate changes	2,108,543	1,768,618	(1,122,460,564)	199,392,936
Cash and cash equivalents at the end of the period	929,184,156	377,436,284	28,567,076,460	12,518,491,818
Supplementary cash flow information				
Unpaid for outstanding payable from purchases of assets	36,150,728	574,025,527	1,142,239,170	18,208,812,394
Long-term loans to related parties for interest rollover	-	18,004	-	571,097